

## MR. BAYARD ON SILVER

WORD OF WARNING TO "FOOLHARDY  
DEMOCRATS IN CONGRESS."

### PASSAGE OF A FREE COINAGE BILL

COMPLAINED OF IN THE DECLA-

ilmington, Del., March 14.—Thomas F. Bayard, Secretary of State under Cleveland, has addressed an open letter to the Democrats of the country on the question of free silver coinage, and

proportion to the gravity of public ques-  
and candid utterance becomes the duty  
can citizen. I have watched with incre-  
dension the legislation of Congress in re-  
coinage of silver, and from the very first  
red and opposed the false position assumed  
government, in 1876, for the first time in its  
of entering the market as a purchaser of  
and forcing its coinage as in money and  
and legal tender at a nominal value, beyond  
the legal tender value.

On February 28, 1878, the same function and duty  
government was that confided by the Constitu-  
tion, that is, of standing and certifying

of metal issued from its mints for circulation. Of course I do not include the fractional coinage for the convenience and minor traffic of the people, which is not legal tender except limited sums. But I earnestly opposed all those laws by which the Government became and more extensively a purchaser and proper bullion and of its legal-tender coins commander, and my sense of the danger arising from such upon such false premises of duty has

direction of forcing silver in and gold out of the vault and illusory effort to establish and create a parity of value and exchange between the two metals, which would destroy the monetary standard of the world. As a result, the nominal rate of exchange is progressing is 16 to 1—while, in actual ratio of market value is 23 to 1. It is a fact that the Government, in this attempt may wish to forget, that these men placed upon the statute-book under the advice of the Republican party; and a Democrat, I may add to derive some satisfaction from the fact that the Republican party and consequent injury to the country could at the door of the party and, on the whole have been strongly disapproved by the President Administration. It is even true that the President is so kind even that he has given the party a satisfaction rapidly giving way to a feeling

at Congress, and elsewhere such indication of opposition on the part of Democrats, professing to represent their constituents, to accept, expand, and continue these terrible mistakes of the opponents; and this, too, just at the moment

the public mind seems to have been  
 led to the exposed and admitted danger  
 a course of action. I cannot sufficiently  
 amazement and sorrow to see men of the  
 party now hastening to adopt these dan-  
 gerous and clothing their honored party with  
 lies, diseased and fatal garments, and to in-  
 search to power and usefulness by such bal-  
 ance of suicidal error.

I don't pretend to read between the lines of  
 notes and action in the House of Represent-

[illegible]

and used to private owners by whose labor the value of the mint, not as to value, but as to use and fitness for money dealings. What is the simple exercise of the mint's office? It is to receive in relation to money what it has two essentials—the material as such; the former giving it its value, and the latter, the use and the fitness of the material, it is composed of.

Under natural laws, the laws of demand and supply, might be supposed to regulate the amount of gold or silver which the mint should produce or absorb of gold or silver. But arbitrarily republishing these laws will be malfeasance and creative of confusion and mischief.

It is written on the face of history and all experience, their denial or rejection will be unproved proof of their necessary and inexorable truth.

Being possessed of the temporary revenue, the mint shall answer, by the passage of a statute, to create a value in the metal of gold and silver, at a ratio of value, as compared to the

the market in the civilized world—they will be themselves and their followers face to face with the opinions of mankind," that tribunal to which they so solemnly appealed when they struck the coin of the arbitrary power of a British King and a British Parliam<sup>ent</sup>, and declared for liberty and independence. There is not one of the acts of tyrannical oppression contained in the Declaration of Independence which inflicts such widespread disaster and suffering as that now being advanced by the use of the effluvia of silver as the mints of the United States. It is the actual value of the metal, of which coins are to be composed, that is to this time the Government have assumed to be the public profit only, to coin silver bullion.

the value is far below in open market; but the position is now strangely advanced to hand. However, and the enormous profit attending the quotation of 70 cents into 100, to the chagrin of the owners of silver bullion for their investment. But must not this inevitably lead to things stimulate the production of the metal to our mints as a centre of deposit of silver of the world in all its shapes—thus increasing an already redundant supply.

carefully conserved power of our present use of \$100,000,000, expressly set apart for the purpose of maintaining specie resumption, and special care of maintaining specie resumption, and the interconvertibility of the two precious metals, be it remembered, bought and paid for by Government bonds upon which interest has been regularly paid? Can this single fact, which has been the great potential factor in maintaining the unquestioned confidence in the dollar, in the hands of the people, be so easily obliterated, withdrawn the current demand for it be reached a premium, and the panic follow?

Any man ask himself why the entire business has been carried on for the last 10

with such smoothness and facility, almost as in the greatest transactions—from that paid for the toll of a day to the interest in the loans of great States or large companies—with no discounts or calculations.

the central plot was reserved which he offered to the Government on a voluntary basis. In a demand, every obligation of the Government was fulfilled. In one of other matters, the Government was obliged to give the right of convertibility into gold, which was attached to the right of convertibility into gold.

How long would it be before the auction-  
and for gold would drain the Treasury of e-

currency and the various forms substitutes the test of their a-  
If Congress can create value, ruin ma-  
but Congress can do no such thing—Con-  
make a blade of grass. Yet such is the p-  
1 by such legislation as is now proposed.  
come the era of distrust and its shadow w

ing outly, diminishing employment, wages, and sending business men into liquidation. Such nominal money, debts already incurred discharged, future transactions would be the result of such bad faith and default.

the risks. Labor, poor labor, would be the one to let its wages join in the procession of advancing prices. The daily wages of the working people are far the largest aggregate of money to be paid by the degradation in the value of the dollar; this thought be borne in mind when the aggregate of wages of labor is assailed by the argument that would make a silver dollar, or a paper dollar, of less worth, of less purchasing power, than a gold dollar. It is not necessary to draw a picture

anchorage of a stable standard of value  
sainty would attend every business transac-  
ing in the chances would replace careful  
calculations, and fluctuations like the tide  
a would, not only twice a day, but every  
day, unsettle bargains and set at naught all  
na. Surely it does not require courage to an

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